MARKET NEWS AND COMMENT IN BANKS SHRINK

Prices Go Higher-Belief Decrease for Twelve Fed-Crisis with Germany Is Past General.

BUSINESS ACTIVE; CLOSE AROUND BEST

Large Gains Overnight-Profit Taking Brings Merely a Brief Reaction.

Confidence that our authorities would be able to find in the German note sufficient excuse for avoiding an open total cash reserves of \$6,337,000 break, which had caused the rapid re- shown by the twelve Federal Reserv covery the day before, sent prices banks, according to the weekly report higher yesterday. Active issues ended of the Federal Reserve Board to-day. with gains of from 1 to 6 points or All the Eastern banks report small more after trading that brought the gold reserves than the week before two hours' total to not far below 600 .- New York's decrease being cause 000 shares. While no announcement largely by a deposit of more than \$2 came from Washington that the threat 500,000 of gold with the Federal Re of withdrawing concessions should we serve agent to reduce the bank's liabil fail to make England modify her block- ity on outstanding Federal Reserv ade would endanger maintenance of notes. Richmond and San Francisco r friendy relations, news dispatches indi- port substantial gains of gold as t cated that there was little question at result of the last settlement. the capital that this would not prevent | The larger cash losses indicated for

short commitments the day before part by gains made by the Richmon hastened to repurchase, and new spece- Minneapolis and San Francisco bank lative accounts were opened for the Of the total amount of discounte

short commitments the day before hastened to repurchase, and new speculative accounts were opened for the rise. Overnight advances of from a fraction to 2 points resulted, with further gains immediately following. Frofit taking soon caused some setback, and for a short time the market hesitated. Before the close, however, the rise was resumed. The late advance was generally confined to the more speculative issues. Until the diplomatic situation is definitely defined, investors maintain an attitude of caution. The railroads, which had been comparatively steady the day before, generally made little movement yesterday, though Reading, Union and Southern Pacific, Lehigh Valley and Erie made maximum gains of a point or more. Mercantile Marine certificates continued active at higher prices. The motor stocks were strong, the coppers benefited by rumors of further large inquiries from abroad, and Maxienn issues seemed to find news from the border and beyond encouraging. United States Steel, on a fairly large amount of business for a Saturday, got up more than a point to above 84, closing at its best and the statement, there was a considerable reduction in loans, the decrease in this item amounting foundable to the state of the most state of the states of the state of the most s

MOTOR CO MERGER DENIED

W. C. Durant Calls Detroit Rumo "Pure Fabrication."

W. C. Durant, president of t Chevrolet Motor Company, yesterda branded as false press dispatches fro Detroit that he is to become the hea of a \$200,000,000 merger of Michig automobile companies. He said:

"The entire article and report a fabrications pure and smiple, the inve tion of some imaginative mind, and the facts of which could easily have been ascertained by any request for information or verification being made on an of the gentlemen whose names at mentioned prior to the publication mentioned prior to the publication

Eugene Meyer, jr., who is a director and member of the executive commitsaid that company would not combine with any other automobile concern.

BRIEF WALL STREET NEWS

Henry C. Hammack, it was an nounced yesterday, has been appointed secretary and treasurer of the Lima Locomotive Corporation, to succeed

Gold coin to the amount of \$500,000 has been withdrawn from the Sub-Treasury for shipment to Cuba.

Stockholders of the Wheeling & Lake Eric Railroad Company have elected Arnold L. Scheuer, of the Stock Ex-change firm of H. P. Goldschmidt &

The Stock Exchange firm of Auchin closs, Joost & Co. has been dissolved as of April 30, and a new partnership under the same firm name has been formed by Sherman B. Joost, James C. Auchincless, Francis L. Sill, Howard Corlies, Ernest Truslow and Rufus S

George N. Patrick has been admitted to the firm of J. L. Graham & Co. and Loew & Co. have admitted Arthur Tu-

key to partnership.

J. W. Ogden is now at 80 Broadway. Bank Clearings.

Clearings through the banks at all the more important cities in the United States continue to make new high records for this period, the total last week, according to "Dun's Review," amounting to \$4,625,691,206, an increase of 22.3 per cent as compared with the same week last year and of 53.3 per cent as contrasted with the corresponding week

Sharp expansion continues to appear at New York City, with gains of 20.1 and 64.1 per cent, respectively, over the same weeks in the two immediately preceding years. Cities outside show an increase of 27.4 per cent over last year and of 34.3 per cent over two years ago. Daily average bank clearings for the year to date are given below for three

High for 1916 Low for 1916 ... High full year, 1915. | Years | 1016 | 1015 | 1014 | 1015 | 1014 | 1015 | 1014 | 1015 | 1014 | 1015 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | 1016 | Low, full year, 1915.

CASH RESERVES

eral Institutions Amounts to \$6,337,000.

N. Y. GOLD STOCK \$2,500,000 SMALLER

Three Southern Banks Hole Two - Thirds of Total Discounted Paper Reported.

Washington, May 6 .- A decrease

acceptance of Germany's assurances. | the New York, Philadelphia, Clevelan Those who had not covered their and Kansas City banks are offset

g- g, ut	The figures in detail are as	follows:
e-	Gold coin and certificates in sault	14.54.4400
d,	Gold redemption fund with United States Treasurer	3,692,060
to	Total gold reserve. Legal tender notes, silver, etc	\$306,597,000 10,239,000
	Total reserve	\$316,536,000
)	Bills discounted and bought: Maturities—within ten days. From 21 to 50 days. From 61 to 50 days. From 61 to 50 days. Over 90 days.	\$9,423,000 13,422,000 27,568,000 14,487,000
he	Total	
ay m	Investments: United States bonds. One-year United States Treasury notes. Municipal warrants	\$50,137,000 3,840,000
ad	Total earning sasets Federal reserve totes (net) Due from Federal Reserve banks (net) All other resources	17,328,000
Tel.	Total resources.	\$325,694,000
Ti-	, LIABILITIES.	
he en na- ny	Capital paid in Government deposits Reserve disposits, net Federal reserve notes, net Pederal Reserve Bank notes in circula- tion	49,414,001 419,943,000 5,574,000
of	All other liabilities	205,000

Total Habilities against net deposit and most liabilities, 67.9 per cent.
Cash reserve against net deposit and note liabilities, 10.7 per cent.

Gold Coin for Cuba.

Half a million dollars in gold co The Stock Exchange membership of the late Francis F. Robins has been posted for transfer to Arklay King and that of the late John P. Branch to Walter Roesler.

AVERAGE OF THE TRIB OF FIFTEEN RA	
May 6, yesterday's close	115.85
May 5	114.99
One week ago	114.75
One month ago	116.01
One year ago	107.58
High for April	116.24
Low for April	112.48
High for March	117.03
Low for March	
High for February	
Low for February	
High for January	
Low for January	
High for December	
Low for December	117.71
High for November	
Low for November	
High for October	
Low for October	
High for 1916	121,43
Low for 1916	112.49
High, full year, 1915	121.45
Low, full year, 1915	101.19
OF TWELVE INDUST	
May 6, yesterday's close	
May 5	
One week ago	
One month ago	
One year ago	
High for April	
Low for April	
High for March	
Low for March	
High for February	
	64.00

Low for February ..

High for January.

Low for December ... High for November .

Low for November.

High for October ... v for October

Low for January High for December. 91.312

91.135

97,240

93,771

91.448

87.230

SATURDAY, MAY 6, 1916.

Total sales of stocks Saturday, 575,800, against 868,200 Friday, 405,700 a

43,18 dolla	k ago and 558,600 a year 80,400 a year ago. All q ars.	uotatio	ns, in	cluding	annu	al div	idend	rate, a	re in		To	r 1916, and the high otal sales for the wee ear ago. From Janu
Div.		Shares sold.	Qu Open.	High.	Rang Low.	Final.	Net chge.	Bid.	Ask.	Dtv. 1	m.	Name.
	Advance Rumely	100 2,200	19 20%	19 21 %	19 2014	19 21%	+ 1%	181/2 211/2	21%	3.0		Advance Rumely do preferred. Adams Express
6	Allis-Chalmers pr	1,200 600 100	78%	27 1/2 79 1/2 97 1/2	27 7834 9734	27% 78% 97%	+ 1% + 1% + 1%	27% 78% 97%	27% 79 99	7.8		Adams Express Alaska Gold M (par \$10) Allis Chalmers Co. do preferred.
6	Am. Beet Sugar Am. Can	2,200	70½ 58	701/2 58	70 56%	70% 57%	+ 21/4	70% 57	701/2 571/2	6.2 5.8	15	Alaska Juneau (per \$10). Am Agr Chemical pref American Best Sugar American Can
7	Am. Car & Foundry	4,300 200		62% 153 9%	60% 153 91/4	61% 153 9%	+ 1 + 21/2 + 1/6	61% 152 9%	62¼ 154 9¾	6.3 3.3 6.0 4.7	1.77	Am Car & Foundry
	Am. Hide & Leather pr Am. Ice Securities	100 100 2,300		52 30	52 2914	52 30	+ 3	29 %	30	6.0 7.6 3.2		American Coal Products do preferred. American Cotton Oli
=	Am. Linseed pr	300	2234 5034	2314	22% 50%	28 50%	+ 5% + 11/2 + 2%	22% 50 71¼	23 14 50 14 71 14	=	11	Am Hide & Leather do preferred. American Les Securities. American Linaced
4	Am. Smelting	6,100 19,800 100	97%	99%	97¼ 93¾	71% 99 93%	+ 278	99	95%	=	=	American Locomotics
5	Am. Smelting pr A Am. Smelting pr B Am. Steel Foundry	1.700	86 53	86 54	86 53	86 53%	+ 1%	84 53¾	86 54	5.7	7 8	do preferred. American Mait do preferred. American Smeiting
7	Am. Sugar pr Am. Tel. & Tel	400	109 %	109 % 115 ½ 128 %	109 % 115 ½ 128	109% 115% 128%		109% 115 128	109 % 116 128 %	6.3 6.5 5.8		do preferred A
8 5 7	Am. Woolen	1470	78.85	45% 97%	45 97%	45% 97%	+ 1 1/2	45 97%	45% 98	6.3	111	American Steel Foundry. American Sugar do preferred. American Tel & Tel
Ė	Am. Writing Paper pr. Am. Zinc	100	19%	19%	19%	19% 93% 85%		19% 92% 85%	20 93¼ 86		6	American Tobacco do preferred new
6 5	Atchison	1,200	101.74	86 102 101	85- 101% 101	101%	1/8	101% 100%	101 % 101	11.6	51.	American Woolen do preferred. Am Writing Paper pref. Anaconda (par \$50)
5	Atchison pr	9,200	89	901/2	88	107½ 90 85¾	+ 21/2 + 21/2 + 1/2	107 89 % 85 ½	108 90 85%	6.0	46.5	Asso Oli
4	Baltimore & Ohio Baltimore & Ohio pr Batopilas Mining	600 100 200	75 1/2	85% 75% 2%	8514 7514 214	7514	+ 1/4	75 2%	75%	6.5	5 1	do preferred. Atlantic Coast Line Haldwin Locomotive do preferred. Baltimore & Oldo
30 6	Bethlehem Steel Brooklyn Union Gas	300 200	454 1/2 126	459 126	450 126	459 126		455 125 57%	460 127 58	5.3	10	Hampilas Mining
3	Brown Shoe Co		93%	571/6 931/2 231/6	57½ 92½ 92½	57 % 93 % 23 %	+ 1%	93 2314	93 1/2	5.1 1.1 4.8	1.16.0	do preferred. Brooklyn Rapid Transit. Brooklyn Union Gas.
4 10	Cal. Petroleum pr Canadian Pacific	200 800	49	49 168	49 167%	49 168	+ 1 + 1	50% 167	168 ¹ / ₄	7.2	5 1	Burns Brothers Brown Shoe Co. do preferred. Butte & S Cop (par \$10)
4 7	Central Leather pr	200	111	53 ½ 111 % 91 %	53 111 91	53 1/2 111 7/8 91 7/8	+ 1% + % + 2%	53 % 110 % 91 %	53½ 111½ 92	10.7	1	Butterick Co
6	Chesapeake & Ohio	100 100 100	61	61 1214	61 121/2	61 121/2	+ 1/2 + 1/4	60%	6134 1234	6.3	10 6	Canada Southern Canadian Pacific Central & South Am Tel Central Leather
5	Chi. Great Western Chi. Great Western pr. Chi., Mik & St. Paul	200 100	35 1/2 94	36 94	93%	36 93% 18%	+ 1	35% 94 18%	36 94¼ 18¾	6.3 6.7	17 6	do preferred. Chandler Chesapeake & Ohio.
5	Chino Con. Copper	6,700 1,100 200	19% 53% 21%	19 1/2 54 21 1/2	18% 53% 21%	54 2114	+ %	53%	54%	11.4	4.5	Chicago Great Western. do preferred. Chic M & St P. do preferred.
7	Colo. Fuel & Iron Consol. Gas Cont. Can	2,200	42%	43 134	42% 134	43 134	+ 1%	42% 133½	13414	5.4	7	do preferred. Chicago & Northwestern. Chic B I & Pacific. C C C & St L. Chino Con Cop (par \$5). Chile Copper (par \$25).
5	Cont. Can	1,200 33,400	85¼ 19% 82¼	85¼ 19¾ 83¼	8514 1914 80%	8514 1936 8336	+ 1/4 + 1/8 + 3 %	8514 1915 8276	87 19% 83%	9,3		
7 8	Corn Products Crucible Steel Deere Co. pr Detroit Edison	100 100	93 1/2 131 %	93½ 131%	93 ½ 131 %	93 ½ 131 %	+ 1/2 + 1/8	921/2	93 1/2	9.1	-	Colorado Fuel & Iron Colorado & Southern Computing-Tab-Rec Consolidated Gas
7	Detroit United R. R Distilling Securities	20,700	10014 53 25%	101 531/2 26	51 251/2	101 52 26	+ 1 7/8	100% 52 25%	5216 26	6.3	- 501	Continental Can do preferred Corn Products
2	Dome Mines Erie	700 4,800 200	35% 51¼	36¼ 51%	35¼ 51¼	3614 51%	+ 11/4 + 5/8	36% 51%	36¼ 52	5.3	5	do preferred
8 20	General Electric General Motors	300 500	425	163 425	162 425	163 425	+ %	163 ½ 410 118 ¼	163% 430 119%	4.3	10	do preferred. Cuba-American Sugar Deere Co pref. Delaware & Hudson.
4	General Motors pr Goodrich, B. F Gt. Northern pr	6,400	118% 75% 119%	11934 7714 11934	118% 75% 119%	119% 77 119%	$+ 1\frac{1}{2}$ $+ 2\frac{1}{2}$ $+ 2\frac{1}{4}$	76%	77 119%	1.7	10	D L & W. Denver & Rio Grande do preferred. Detroit Edison
.50	Gt. North. Ore. subs Greene Copper	400 800	401/4 501/4	40% 51½	40% 50	40 % 51 ½	+ 2%	40% 51% 50	51 1/2 51 1/2	7.0	8	Diamond Match
	Int. Agricul. pr	3,700 600	50% 45% 16%	51 45% 17%	50% 44% 16%	51 45% 17%	+ 14 + 34 + 38	45 17	4512	6.8	-	Distilling Securities Donie Mines (par \$10). Electric Storage Erie
6	Interborough-Con. pr Interborough-Con. pr Int. Mer. Marine	100	74 2578	74 27	74 251/4	74 25%	+ 34	74% 25%	75 26	9.8	-	do lat preferred. do ld preferred. Federal M & S pref
-5	Int. Mer. Marine pr Int. Harv. of N. J	43,700 100	89 112 11	90% 112	88% 112 10%	89% 112 10%	+ 21/4	89 111 1014	89 14 113 14 10 14	4.8	61 8 20	General Chemical Co General Electric Co General Motors do preferred
2 8	Inter. Paper pr Inter. Paper pr	400 100 3,700	47%	4774	47%	47% 49%	+ 136	46 ¹ 2 49 ⁵ 4	4714	5.5 6.1 7.0	41.6	do preferred
-6	Jewel Tea	200	87 8416	87 841 <u>4</u> 2434	87 841/2 241/2	87 84 1/4 24 1/4	+ 1 11/4	87 80 2414	871/2 85 241/4	1.8	8 12	do Ore subs
16	Kansas City South Kelly Springfield Kennecott	300 2,800 9,900	24 1/2 72 1/8 56 1/2	72%	72 561/4	72%	1 1 1/2	7214 56%	72% 57	6,0	7	do 2d preferred Homestake
2	Lackawanna Steel Lee Rubber	1,800 1,200	70 4934	7134 50%	69 % 49 ½	70 1/2 50 2/4	+ 3%	701/2 501/4	71 14 50 34	4.9	5 - 1	Illinois Central Int Agricult do preferred
5	Lehigh Valley Long Island Maxwell Motor	200 100 14,900	77% 27% 79	77% 27% 82%	77% 27% 79	77% 27% 82%	+ 1%	77% 27 82%	77 % 28 83	8.9	4 6	Inspiration Copper
7	Maxwell Motor 1st pr Maxwell Motor 2d pr	1,800 2,400	84 571/2	86½ 59%	571/2	86% 59%	+ 3%+	86 5914	86% 59%	4.6	5	Int Harr of N J
2	May Department Stores Mexican Petroleum	100 64,100 3,200	53 102 361/2	53 10714 3694	53 101 36%	53 107½ 36%	+ 54 + 614 + 114	53 107% 36%	55 107% 36%	4.4	1200	International Paper do preferred International Nickel do preferred
7	Miami Con. Copper M., S. P. & S. St. M Mo., Kan. & Tex	400 100	118 31/2	119 31/2	118	119 3 1/2	+ 2	314	319	6.4	-	do preferred.
_	Missouri Pacific Missouri Pacific ctfs	100 400 100	4% 4% 79%	41/4 41/4 791/6	434 434 7934	414 7914	+ 1% + 1% + 1%	4% 4% 79	4 % 4 % 79 %	5.5 6.3		Kelly Springfield Kings Co El L & P
3	Mont. Power	1,300	23% 65%	24 66%	23% 65%	24 66 %	+ 138	23 ½ 66 ½	24 67	1.1 6.7	4-1	Kennecott Lachamanna Steel Lactede Gas Lake Erie & W.
8	New York Air Brake	700 200		17%	171/2 183 104*4	17% 134 104%	+ 2 2	17% 133 104%	17% 135 104%	4.0	21.60	do preferred. Lee Rubber & Tire. Lehigh Valley (par \$50) Liggett & M Tobacco.
5	N. Y. C. & St. L. 2d pr. N. Y., N. H. & H	2,500 100 800	53	105 53 59	53 58%	53	+ 3 + 1	53 ½ 59	57	5.0	12	Long Island
7 5	Norf. & West North American	500 100	123 1/2	123 1/2 69	123 ¹ / ₆₉	123 1/2	+ 34	123½ 69	6914	5.9	12	do preferred Mackay Cos preferred Manhattan Elevated
7	Northern Pacific Ontario Silver Pacific Coast	100 100 100		111½ 10 53	111½ 10 53	111½ 10 53	+ % + % - 2	9%	10%	8.4	1	do let preferred
6	Pacific Mail Pennsylvania R. R	200 1,900	2314 557s	23¼ 55%	2214 55%	23 1/4 55 74	+ 1/4	24 55%	2514 56	8.5	2	May Department Stores. Mexican Petroleum. do preferred. Miamt Con Cop (par \$5)
3.50	Pressed Steel Car	700 500		41 47 127	40% 46% 126	40% 47 127	+ 11/4 + 11/2	41 46% 126%	41 1/2 47 126%	16.2	6 -	Min & St Louis do ctfs
8	Pub. Ser. Cor. of N. J Pullman Ry. Steel Spring		160½ 44	160 % 44 %	1601/2	160 14 43 %	+ 1/2	158 43%	161	6.0	111	Mo Kati & Telas
7 2	Ry. Steel Spring pr Ray Con. Copper	200	2276	97% 23 88%	97% 22% 86%	97% 23 88%	+ 1/2 + 1/2	97% 22% 88%	97% 23 88%	1.1	120	Missouri Pacific
7	Rep. Iron & Steel Rep. Iron & Steel pr	1.400		48 108	47 108	48 108	+ 2	47% 108	48 10816	5.8	1	National Biseuit do preferrel Nat Cloak & Suit
2.50	St. Louis & S. F	200 200	3 1/2	31/4	32½ 3½ 15½	3314 315 1514	+ 1 + 14	3314 312 15	3316	4.6	100	de preferred. Nat Enameling & St National Lead de preferred.
-	Seaboard Air Line pr Sears Roebuck	100	36% 179	36% 179	36% 179	36%	+ 12	35%	36%	8.9 5.9 4.8	1.54	N Y Air Brake
6	Sloss-Sheff, St. & Iron. Southern Pacific	500 1,200	57 96%	9716	57 96%	9719	+ 218	97	9734	6.3	112	N Y L & St L lst pref- do 2d preferred. N Y N H & H. N Y Out & W. Nerfolk & Western.
20	So. Porto Rico Sugar Southern Railway Southern Railway pr		212 21 60	212 21 601/4	210 20% 60	210 20% 60%	+ %	208 20% 60	212 21 61	5.6 4.8 7.3	-	Nerfolk & Western
6 3	Studebaker	11,800		132%	128 46	132%	+ 51/2	131% 46%	133 46%	6.4 7.6	14	Northern Pacific
4	Texas Company Third Avenue R. R		61	191% 61½ 9714	61	191% 61% 97%	+1	191 611/2 97	191% 62 98	8.5	1179	Pacific Mall Pents R R (par \$50)
- 8	Underwood Typewriter. Union Pacific Union Pscific pr	3,000	971/ ₅ 1335/ ₆ 823/ ₄	82%	82%	97% 133% 82%	+ 56	133 % 82 ½	134 82%	5.9	0	Phila Co (par \$50) P C & M L. Philaburg Coal do preferred Pressed Steel Car
8	United Fruit United Ry. Invest. pr	16,600	160 1/2 23 7/8	161% 23%	15814	158% 23½	- 14	158 % 23 19	159 24 21	7.0	7 6	Pub Serv Curp of N J
- 7	U. S. Cast Iron P. & F. U. S. Ind. Alcohol U. S. Ind. Alcohol pr	7,600	19% 154% 106	19% 155% 106	19% 153 106	19% 155 106	+ 3	155	155%	5.0	08	Quicksilver
8	U. S. Rubber 1st pr	2,400	59% 109%	541/2 1091/2	53% 109½	54½ 109½	+ 11/2	100 1/2		1.4 8.7 4.6	1.114	do preferred thay Con Cop (par \$10) Beading (par \$301 do lst pref (par \$50) do Di pref (par \$50)
5	U. S. Smelt. & Ref U. S. Steel	50,100	7436 833, 11634	76 84% 116%	74% 83% 116%		+ 114		76 8414 116%	4.5 4.4 6.5	* 1 40.00	Republic trial or seemen
	U. S. Steel pr Utah Copper Va. Car Chem	2,100	81% 43	8115	81 42	81 42	+ 114	80% 4114	81 42%	111	BILL	do 2d preferred
=	Wabash pr. A	1,500		14% 45% 27%	14% 44% 26%	45%	+ 2	14% 45% 27%	45%	5.9	7	Seaboard Air Line
-3	Wabash pr. B. West Maryland. Westinghouse Mfg	200 13,900	30 1/2 60	30% 61	30 ½ 59	30% 61	+ 5%	30% 60%	6114	1.6	314	Sears Rochuck Sloss Sheff Steel & I. Shattuck & Arizona Southern Pacific
8 6	Woolworth	100 400	127 229 104	137 230 104	127 229 104	127 229 104	+ 4 + 1	126% 228 103	127 231 1/2 105	10.0	20	South Porto Rico Sugar. Southern Railway do preferred. Standard Milling
7	Willys-Overland pr	100	. 1			-	-		-	5.8 5.8 5.0 6.8	11 (0.041)	do preferred. Studebaker Tenn Copper (par \$25)
-		- DI		350	AT 12 17	A BITT	PVA	ST A ST	4.47	-	_	The state of

Ordnance Co. Gets Motor Plant. The Consolidated Ordnance Company, recently incorporated in Delaware, to manufacture, has acquired the Stering Motor Car Company, a large manufacture of automobile parts, and has turned its facilities into the manufacture of ordnance. With the purchase the ordnance concern obtains the big plant of the Stering Motor Car Company at Brockton, Mass, the deal Cartes of the Stering Motor Car Company at Brockton, Mass, the deal Cartes of the Stering Motor Car Company at Brockton, Mass, the deal Cartes of the Stering Motor Car Company at Brockton, Mass, the deal Cartes of the Stering Motor Car Cartes of the Stering Motor Car Cartes of the Stering Motor Cartes of chase the ordnance concern obtains the big plant of the Sterling Motor Car Company at Brockton, Mass., the deal including the taking over of the list of contracts the latter company has for the manufacture of shrapnel adapters, dies for cartridge cases and master gauges for munition work; also orders on regular commercial business for automobile companies. The acquisition of other plants is said to be under consideration by the Consolidated Ordnance management.

LAST WEEK'S TRANSACTIONS.

Daily sales of stocks and bonds on the Stock Exchange during the last week, with yearly comparisons:

Stocks: 1956. 1915. 1914.

Stocks: 1956. 1915. 1916. 1915. 1916. 1915. 1916.

MONEY AND EXCHANGE. FEDERAL RESERVE DISCOUNT RATE -For saper maturing in ten days or less, 3 per cent; up a hinety days, 4 per cent. ge in various forms of ordnance to bloom to bloo

FOREIGN EXCHANGE—The chief feature of the feature o

NEW YORK STOCK EXCHANGE STOCK EXCHANGE FOR THE WEEK

				-t-t-						all s	tocks	Corporations.		
Following is the usual table giving the number of shares of all stocks dealt in for the week ended May 6, together with the highest, lowest and final prices and the net changes of the week, and the high and low prices of the year 1916, and the high and low prices of the year 1915. Total sales for the week, \$4,044,500, against 4,031,700 a week ago and 4,841,-200 a year ago. From January 1 to date, 59,321,900, against 43,180,400 in 1915.									,841,- 915.	Statistics representing the electric generating and distributing industry of the country for February, as compiled by "The Electrical World." gave a consolidated gross for the month of \$34, 250,000, which was \$4,550,000, or nearly				
Div.		Name.	shares sold.	Same of the last	Low	Ciree	Net change.	High-	fat.	Range High- est.	Low- est.	16 per cent, higher than in February of last year. Output of stations was 1,-		
7.8 25 3330 4 6 7 7 2 2 3 6 5 7 6 2 3 6 5 7 6 2 3 6 7 6 2 3 6 7 6 2 3 6 7 6 2 3 6 7 6 2 3 6 7 6 2 3 6 7 6 2 3 6 7 6 7 6 7 6 7 7 7 6 7 7 7 6 7 7 7 6 7			3.500 5.500 5.500 5.500 11.400 8.806 6.600 6.600 6.700	214	19 10 118 118 118 118 118 118 118 118 118	19 19 19 19 19 19 19 19 19 19 19 19 19 1		215/2 15/2 10/2 11/2 1	29 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	145 44 45 44 45 45 45 45 45 45 45 45 45 4		last year. Output of stations was 1,730,000,000 kilowatt-hours, an increase of 395,000,000 kilowatt-hours, or about 30 per cent over the same month in 1915. Northern States Power. According to the March report of the Northern States Power Company, earnings maintained their usual ratio of increase during the month, as compared with 1915. Gross operating revenues amounted to \$497,980, a gain of 19.43 per cent, and net earnings of \$265,983 were 17.22 per cent better than in they are preceding. For the year ended March 31, gross earnings totalled \$5,388,444, an increase of 16.17 per cent, which net was increased \$456,534 to \$3,005,702, or nearly 18 per cent. In April seventy-seven customers were added to the company's list of preferred stockholders, with total holdings of \$62,500 par value, which brings the total number of customer-shareholders up to 836 since the stock was first offered in the territory served by the company's subsidiaties in June, 1915. The total par value of the stock held by these compands of \$62,500. Associated Gas and Electric. The annual report of the Associated Gas and Electric Company for the year ended December 31, 1915, with results of subsidiary companies included, shows gross earnings from operation and axes were \$262,174, against \$232,788 in the year preceding, and gross income for the year, after including interest and dividends of associated company, totalled \$284,617. Expenditures for interest requirements, sinking fund, amortization of deb, etc., of subsidiary companies were \$76,154, leaving a balance available for the Associated Gas and Electric Company of \$208,462, againse \$189,751 a year ago. Surplus for the year after dividends on the preferred and common stocks, interest charges, etc., amounted to \$26,698, compared with \$29,566 at the close of 1914. During the year \$100,300 was expended		

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PROPOSE MERGER IN READJUSTMENT

PUBLIC UTILITY NOTES

General News and Earnings of Various

Union Bag and Paper Plan Also Makes Drastic Reduction in Capital.

Cotton Exchange May Open Earlier

A movement is under way from London to have the New York Cotton Exchange open for business at 9:30 a. d. instead of 10 o'clock. Sentiment is being sounded through private cable advices to New York firms. The agitation favoring an earlier opening is said to be due to the expected passage by the British Parliament of the light savings bill, by which England's clocks will be placed back one hour.

If the Cotton Exchange opens at 9:30,

1345 1317-18

*8s, Sept. 1315

*6s, Sept. 1317

*445s, May-Nov. 1317

*445s, June, 1317

*445s, June, 1317

*445s, June, 1327-34

*445s, June, 1327-34

*445s, June, 1325-30

*44s, 1366, ctfs

TOPICS OF DAY IN WALL STREET

country for February, as compiled The Electrical World," gave a condated gross for the month of \$34,-'The Electrical World," gave a con-000, which was \$4,550,000, or nearly the Market's Action That er cent, higher than in February of Crisis Is Over. year. Output of stations was 1,-000,000 kilowatt-hours, an increase 95,000,000 kilowatt-hours, or about our cent over the same month in

BIG FOREIGN COPPER

Northern States Power.

According to the March report of the orthern States Power Company, earnings maintained their usual ratio of crease during the month, as compared ith 1915. Gross operating revenues mounted to \$497,980, a gain of 19.43 or cent, and net earnings of \$265,988 ere 17.22 per cent better than in the far preceding. For the year ended arch 31, gross earnings totalled \$5,8,444, an increase of 16.17 per cent, tich net was increased \$455,534 to \$3,5,702, or nearly 18 per cent. In April venty-seven customers were added to e company's list of preferred stock-ders, with total holdings of \$62,500 r value, which brings the total num-of customer-shareholders up to 835 ce the stock was first offered in the ritory served by the company's user is \$492,400.

Associated Gas and Flectic. said, that the hasty conclusion reach on the day before that the note, a on the day before that the note, all and Electric Company for the year on the day before that the note, all though unsatisfactory, would probably subsidiary companies included, we gross earnings from operation lling \$648,616, as compared with .548 for the year 1914. Net earnafter expenses for operation and as were \$262,174, against \$232,788 in year preceding, and gross income the year preceding, and gross income the year, after including interest dividends of associated company, alled \$284.617. Expenditures for incest requirements, sinking fund, iortization of debt, etc., of subsidiary mpanies were \$76,154, leaving a balce available for the Associated Gas of Electric Company of \$298.462, ainse \$189,751 a year ago. Surplus the year after dividends on the seferred and common stocks, interest arges, etc., amounted to \$26,698, comped with \$29,566 at the close of 1914, ring the year \$100,300 was expended improvements and bettermentz to plants of underlying companies \$330,529 for maintenance.

Tapid-fire recovery on Friday. And what was more, the upward tendency continued throughout the brief two-hour session with scarcely a setback. Stocks started the day I to 3 points up in many instances, and closed at tha top. Purchases at the opening wers argely attributed to short covering, but added to this demand was the accumulation by speculators, who had apparently been waiting for the non of the business was, of course, speculative; nevertheless, it was impressive, as pointing to confidence on the part of operators that one more crisis has passed into history.

Fickle Wall Street.

The scale of activity yesterday relations with Germany. On that day approximately 600,000 shares changed hands on a downward scale. Yesterday the turnover on an upward scale was around 575,000 shares. Two weeks ago stocks lost 3, 4 and 5 points. Yesterday they gained 3, 4 and 5 points.

All for Preparedness.

Wall Street banking houses, wit scarcely an exception, will be strong represented in the "preparedness" parade on Saturday. Many banks and tra

A circular issued by the reorganization committee estimates the total value of the company's assets at \$13,799,314 consisting of mills, factories, wood lands, etc., \$6,700,000; stock of the St. Maurice Paper Company, Ltd., \$3,750,000; current assets as of January 31, less current liabilities. \$1,599,314, and patents, processes, goodwill, etc., \$1,750,000. It is pointed out that earning in the last five years have ranged from a surplus of \$617,750 in 1912 to a deficit of \$70,679 in 1916.

Cotton Exchange May Open Earlier

A movement is under way from Long and competent and foreign, in last month or two at 700,000 pounds. Copper in London was strong yesterday, at \$150 a ten

tion favoring and the partial partial and the British Parliament of the light and the British Parliament of the partial and the British Parliament of the partial and the British Parliament of the light and the British Parliament of the parliament of the light and the British Parliament of the parliament of the parliament of the light and the British Parliament of the light and the light and the British Parliament of the light and the light and the British Parliament of the light and the British Parliament of the light and the British Parliament of the light and the light and the British Parliament of the light and the light and the British Parliament of the light and the light

The Allis-Chalmers Company reports for the first quarter of 1916 total sales of \$4.373.840, compared with only \$740-337 for the same period of 1915. The sales by month were: January, \$1.366-203; February, \$1,367,736, and March \$1,640.901.